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ignoring the claim of the state, has regarded the corporate assets as a trust fund for the benefit of the stockholders and creditors. *Connecticut Life Insurance Co. v. Dunscomb*, 108 Tenn. 724, 69 S. W. 345; *Craycraft v. National Building & Loan Ass'n*, 117 Ky. 229, 77 S. W. 923. Cf. *Bacon v. Robertson*, 18 How. 480. Where there is no insolvency the title to the corporation property on dissolution is regarded as in the stockholders as tenants in common, subject, of course, to the rights of the creditors to have it applied in satisfaction of the corporation debts. *Baldwin v. Johnson*, 95 Tex. 85, 65 S. W. 171. See 15 HARV. L. REV. 743. In the principal case it would seem that title passed to the stockholder immediately upon dissolution. The statute it is submitted makes no difference. Where there is no intention to wind up the business, and no winding up was desirable or necessary, it is hard to see why the indefinite extension in the statute should postpone the vesting of title in the stockholder.

DEATH BY WRONGFUL ACT — STATUTORY LIABILITY — ABATEMENT AND REVIVAL: DEATH OF BENEFICIARY. — A Massachusetts statute provides that the administrator of one killed by a negligent act can maintain a suit for the benefit of the deceased's next of kin, the amount of recovery to be proportionate to the defendant's negligence. (1910, MASS. REV. LAWS, SUPPLEMENT, 1378.) While an action under this statute was pending, the next of kin died. *Held*, that the action is not abated, since the statute is punitive. *Johnston v. Bay State Street Ry. Co.*, 111 N. E. 391 (Mass.).

At common law it finally became settled that a person pecuniarily injured by the death of a relative had no right of action against one wrongfully causing the death. *Baker v. Bolton*, 1 Camp. 493; *Carey v. The Berkshire R. Co.*, 1 Cush. (Mass.) 475. See TIFFANY, DEATH BY WRONGFUL ACT, 2 ed., § 11. Cf. *Hermann v. The New Orleans, etc. R. Co.*, 11 La. Ann. 5, 22. Statutes now generally authorize the deceased's administrator to sue for the benefit of financially dependent relatives, recovering only the pecuniary loss they have actually sustained. TIFFANY, DEATH BY WRONGFUL ACT, 2 ed., § 153. Again, though at common law actions of tort usually did not survive the plaintiff's death, statutes now invariably provide that actions for injuries to property rights shall survive. See 1 WILLIAMS, EXECUTORS, 8 ed., 797, 798. And an injury to property, within the meaning of the statutes, is whatever is an injury to the estate of the deceased plaintiff. *Nettles v. D'Oyley*, 2 Brev. (S. C.) 27. Since the beneficial plaintiff in an action for wrongful death can only recover for the actual financial loss he has incurred, his cause of action arises from an injury to his estate. *Matter of Meekin v. Brooklyn, etc. R. Co.*, 164 N. Y. 145, 58 N. E. 50; *Union Steamboat Co. v. Chaffin's Admrs.*, 204 Fed. 412. Accordingly, the action should not be abated by his death, although, by showing the actual brevity of the period of loss, the beneficiary's death may be evidence tending to diminish the amount of damages. *Cooper v. Shore Electric Co.*, 63 N. J. L. 558, 44 Atl. 633; *Shawnee v. Cheek*, 41 Okla. 227, 248, 137 Pac. 724, 731. See TIFFANY, DEATH BY WRONGFUL ACT, 2 ed., § 87. Cf. *Morris v. Spartanburg Ry., etc. Co.*, 70 S. C. 279, 49 S. E. 854; *Billingsley v. St. Louis, etc. Ry. Co.*, 84 Ark. 617, 107 S. W. 173. *Contra*, *Gilkeson v. Missouri, etc. R. Co.*, 222 Mo. 173, 121 S. W. 138; *Harvey v. Baltimore, etc. R. Co.*, 70 Md. 319, 17 Atl. 88. In the principal case the action is brought under a unique punitive statute, which is merely a substitute for indictment and fine. See *Brown v. Thayer*, 212 Mass. 392, 398, 99 N. E. 237, 240. See TIFFANY, DEATH BY WRONGFUL ACT, 2 ed., § 44. And as punitive actions aim to punish the tortfeasor, not to redress the injury, they should survive the death of the incidental beneficiary. *Western Union Telegraph Co. v. Scirde*, 103 Ind. 227, 2 N. E. 604. Cf. *Prescott v. Knowles*, 62 Me. 277, 280.

DEEDS — CONSTRUCTION — DEEDS TO GROWING TIMBER: RIGHTS OF THE GRANTEE. — The defendant granted, by deed, the timber then standing on his